

**THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF TEXAS  
SHERMAN DIVISION**

**IN RE:**

**CLEMENTS, JAMES**

**DEBTOR**

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**CASE NO. 03-40360-R  
CHAPTER 7**

**TRUSTEE'S  
FINAL REPORT AND PROPOSED DISTRIBUTION**

LINDA S. PAYNE, trustee of the estate of the above-named Debtor(s), certifies under penalty of perjury, to the Court and the United States Trustee, that the trustee has faithfully and properly fulfilled the duties of her office and that the trustee has examined all proofs of claims as appropriate under the proposed distribution, and that the proposed distribution, attached hereto, is proper, and consistent with the law and rules of court. The Trustee applies for the commissions and expenses set forth herein and states that they are reasonable and proper.

I hereby authorize the Office of the United States Trustee to file by electronic means this Trustee's Final Report, Application for Compensation and Report of Proposed Distribution on my behalf, and I agree and acknowledge that the designation of my signature on this document once filed, constitutes my valid signature for the purposes of 11 U.S.C. § 704(9) and Fed.R.Bankr.Pro.9011.

Therefore, the Trustee requests that the Final Report, Application for Compensation and Report of Proposed Distribution be approved.

Date: July 8, 2006

/s/ Linda Payne  
Linda Payne, Trustee

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF TEXAS  
SHERMAN DIVISION**

**IN RE:**

**CLEMENTS, JAMES**

**DEBTOR**

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**CASE NO. 03-40360-R  
CHAPTER 7**

**TRUSTEE'S FINAL REPORT AND APPLICATION TO CLOSE CASE AND  
DISCHARGE TRUSTEE**

The Trustee of the estate presents the following final report:

1. The Trustee applies for commissions and expenses set forth in Schedule A and states: That they are reasonable and proper; that in the course of the performance of duties, the Trustee has advanced moneys from personal funds for expenses, and the Trustee has not been reimbursed.
2. The Trustee submits Form I as a summary of the assets and an estate property record. Any property scheduled under 11 U.S.C. Sec. 521(1) and not administered shall be deemed abandoned pursuant to 11 U.S.C. Sec. 554 (c).
3. The Trustee has reduced all assets of this estate to cash or otherwise lawfully disposed of them and the estate is ready to be closed.
4. The Trustee submits Form II as the account of estate cash receipts and disbursements.
5. There is no agreement or understanding between the Trustee and any other person for a division of the compensation sought by this application except as permitted by the Bankruptcy Code.
6. The Trustee requests approval of this final report.
7. The trustee has examined each and every claim filed and noted her approval of claims as filed, or she has filed objections to allowance or requests for reclassification.
8. The Trustee further requests that after final distribution of all moneys in accordance with the Trustee's Report of Final Distribution, and upon filing of a Supplemental Final Report and Account and certification by the U. S. Trustee the trustee be discharged from office and that the case be closed.

I declare under penalty of perjury that this Report and attached Schedules are true and correct to the best of my knowledge and belief.

Dated: July 8, 2006

/s/ Linda Payne  
Linda Payne, Trustee

**SCHEDULE A-1**

FINAL ACCOUNT AS OF: 7/8/06

**CLEMENTS, JAMES**

**CASE NO. 03-40360-R**

**A: Receipts** **\$ 2,815.54**

**B. Disbursements**

1. Secured Creditors-----

2. Administrative----- 737.54

3. Priority-----

4. Other - Closing -----

Total disbursements----- 737.54

**C. Current Balance** **\$ 2,078.00**

Form 1

Individual Estate Property Record and Report  
Asset Cases

Case Number: 03-40360 BTR  
Case Name: CLEMENTS, JAMES A.  
Period Ending: 07/08/06

Trustee: (631540) LINDA S. PAYNE  
Filed (f) or Converted (c): 01/21/03 (f)  
\$341(a) Meeting Date: 03/17/03  
Claims Bar Date: 06/30/03

Ref. #	1 Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	111 FM 407 West, Argyle, TX - homestead	120,000.00	0.00	DA	0.00	FA
2	Bank one checking (u) Accounts frozen by creditor	100.00	1,333.30	DA	0.00	FA
3	Bank One Savings Accounts frozen by creditor	320.00	366.04	DA	0.00	FA
4	Advancia Credit Union Checking Accounts frozen by creditor	1,461.71	111.77		0.00	FA
5	Advancia Credit Union Savings Accounts frozen by creditor	48.01	43.01	DA	0.00	FA
6	Household goods	1,305.00	0.00	DA	0.00	FA
7	Books, etc.	100.00	0.00	DA	0.00	FA
8	Clothing and jewelry	100.00	0.00	DA	0.00	FA
9	Pension from Arco Oil & Gas	63,000.00	0.00	DA	0.00	FA
10	2 dogs, 2 cats	30.00	0.00	DA	0.00	FA
11	1997 Tahoe	7,275.00	0.00	DA	0.00	FA
12	2002 Camaro	15,250.00	0.00	DA	0.00	FA
13	2001 Peterbilt VIN 559713	75,000.00	0.00	DA	0.00	FA
14	2000 Peterbilt 504341 CitCapital cross collateralized with # 15, 16, 17 & 18	60,000.00	0.00	DA	0.00	FA

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 03-40360 BTR

Case Name: CLEMENTS, JAMES A.

Period Ending: 07/08/06

Trustee: (631540) LINDA S. PAYNE

Filed (f) or Converted (c): 01/21/03 (f)

\$341(a) Meeting Date: 03/17/03

Claims Bar Date: 06/30/03

Ref. #	1 Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property <u>Abandoned</u> OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
15	2001 Peterbilt 559937 CitCapital cross collateralized with # 14, 16, 17 & 18	72,000.00	0.00	DA	0.00	FA
16	2000 Peterbilt 489076 CitCapital cross collateralized with # 14, 15, 17 & 18	62,000.00	0.00	DA	0.00	FA
17	1999 Peterbilt 4848520 CitCapital Cross collateralized with # 14, 15, 16 & 18	55,000.00	0.00	DA	0.00	FA
18	1998 Utility Trailer 429409 CitCapital cross collateralized with #14, 15, 16 & 17	23,000.00	0.00	DA	0.00	FA
19	1999 FL FLD 13032 Secured by Daimler	40,000.00	0.00	DA	0.00	FA
20	2000 Peterbilt 504461 Paccar cross collateralized with # 21-27	60,000.00	0.00	DA	0.00	FA
21	2002 Peterbilt 579117 Paccar cross collateralized with # 20-27	85,000.00	0.00	DA	0.00	FA
22	2001 Peterbilt 561889 Paccar cross collateralized with # 20-27	75,000.00	0.00	DA	0.00	FA
23	2000 Peterbilt 546622 Paccar cross collateralized #20-27	65,000.00	0.00	DA	0.00	FA
24	2000 Peterbilt 532341 Paccar cross collateralized #20-27	62,000.00	0.00	DA	0.00	FA
25	2001 Peterbilt 561863	75,000.00	0.00	DA	0.00	FA

Individual Estate Property Record and Report  
Asset Cases

Case Number: 03-40360 BTR  
Case Name: CLEMENTS, JAMES A.  
Period Ending: 07/08/06

Trustee: (631540) LINDA S. PAYNE  
Filed (f) or Converted (c): 01/21/03 (f)  
\$341(a) Meeting Date: 03/17/03  
Claims Bar Date: 06/30/03

Ref. #	1 Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
	Paccar cross collateralized #20-27					
26	2002 Peterbilt Paccar cross collateralized #20-27	85,000.00	0.00	DA	0.00	FA
27	2000 Peterbilt 549015 Paccar cross collateralized #20-27	62,000.00	0.00	DA	0.00	FA
28	2000 Peterbilt 505281 Soris cross collateralized #28 &29	68,000.00	0.00	DA	0.00	FA
29	2001 Peterbilt 552294 Soris cross collateralized # 28 & 29	72,000.00	0.00	DA	0.00	FA
30	2003 Peterbilt 591781 The National Bank cross collateralized #30 & 31	93,000.00	0.00	DA	0.00	FA
31	2003 Peterbilt 594477 The National Bank cross collateralized # 30 & 31	95,000.00	0.00	DA	0.00	FA
32	2000 Peterbilt 503906 U. S. Bancorp cross collateralized # 32 & 33	65,000.00	0.00	DA	0.00	FA
33	1998 Utility Trailer 514308 U. S. Bancorp cross collateralized # 32 & 33	14,000.00	0.00	DA	0.00	FA
34	Tax refund (u)	0.00	4,537.00		2,797.96	FA
Int	INTEREST (u)	Unknown	N/A		17.58	Unknown
35	Assets Totals (Excluding unknown values)	\$1,571,989.72	\$6,391.12		\$2,815.54	\$0.00

Individual Estate Property Record and Report  
Asset Cases

Case Number: 03-40360 BTR

Case Name: CLEMENTS, JAMES A.

Period Ending: 07/08/06

Trustee: (631540) LINDA S. PAYNE

Filed (f) or Converted (c): 01/21/03 (f)

§341(a) Meeting Date: 03/17/03

Claims Bar Date: 06/30/03

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned. OA=\$554(a) abandon. DA=\$554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets

Major Activities Affecting Case Closing:

Initial Projected Date Of Final Report (TFR): January 30, 2004

Current Projected Date Of Final Report (TFR): May 1, 2006

Form 2  
Cash Receipts And Disbursements Record

Case Number: 03-40360 BTR  
Case Name: CLEMENTS, JAMES A.

Taxpayer ID #: 13-7367520  
Period Ending: 07/08/06

Trustee: LINDA S. PAYNE (631540)  
Bank Name: JPMORGAN CHASE BANK, N.A.  
Account: \*\*\*-\*\*\*\*\*64-65 - Money Market Account  
Blanket Bond: \$300,000.00 (per case limit)  
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	8 Money Market Account Balance
05/07/03	{34}	James A. Clements	Repayment of Tax Refund	1224-000	154.51		154.51
05/30/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.4000%	1270-000	0.04		154.55
06/25/03	{34}	James Clements	Repayment of tax refund	1224-000	154.51		309.06
06/30/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.3000%	1270-000	0.05		309.11
07/14/03	{34}	James Clements	Repayment of tax refund	1224-000	154.51		463.62
07/31/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.3000%	1270-000	0.10		463.72
08/14/03	{34}	James A. Clements	Repayment of Tax Refund	1224-000	154.51		618.23
08/29/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.2500%	1270-000	0.11		618.34
09/13/03	{34}	James Clements	Repayment of tax refund	1224-000	154.51		772.85
09/30/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.2500%	1270-000	0.14		772.99
10/31/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.15		773.14
11/06/03	{34}	James Clements	Repayment of tax refund	1224-000	154.51		927.65
11/28/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.14		927.79
12/03/03	{34}	James Clements	Repayment of tax refund	1224-000	154.51		1,082.30
12/31/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.18		1,082.48
01/07/04	{34}	James Clements	Repayment of tax refund	1224-000	154.51		1,236.99
01/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.20		1,237.19
02/18/04	{34}	James Clements	Repayment of tax refund	1224-000	154.51		1,391.70
02/27/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.20		1,391.90
03/31/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.1500%	1270-000	0.22		1,392.12
04/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.1500%	1270-000	0.17		1,392.29
05/28/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.1500%	1270-000	0.18		1,392.47
06/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.1500%	1270-000	0.17		1,392.64
07/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.1500%	1270-000	0.18		1,392.82
08/31/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.22		1,393.04
Subtotals :					\$1,393.04		\$0.00



Form 2

Cash Receipts And Disbursements Record

Case Number: 03-40360 BTR  
Case Name: CLEMENTS, JAMES A.

Taxpayer ID #: 13-7367520  
Period Ending: 07/08/06

Trustee: LINDA S. PAYNE (631540)  
Bank Name: JPMORGAN CHASE BANK, N.A.  
Account: \*\*\*-\*\*\*\*\*64-65 - Money Market Account  
Blanket Bond: \$300,000.00 (per case limit)  
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	8 Money Market Account Balance
09/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.23		1,393.27
10/05/04	1001	BILL PAYNE	Court approved atty fees	3210-000		725.00	668.27
10/05/04	1002	BILL PAYNE	Court approved attorney expenses	3220-000		12.54	655.73
10/29/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2500%	1270-000	0.14		655.87
11/03/04	{34}	James Clements	Repayment of tax refund	1224-000	154.51		810.38
11/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2500%	1270-000	0.16		810.54
12/18/04	{34}	James A. Clements	Repayment of tax refund	1224-000	160.00		970.54
12/31/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2500%	1270-000	0.18		970.72
01/21/05	{34}	James Clements	Payment on tax refund	1224-000	154.51		1,125.23
01/31/05	Int	JPMORGAN CHASE BANK	Interest posting at 0.3000%	1270-000	0.25		1,125.48
02/28/05	Int	JPMORGAN CHASE BANK	Interest posting at 0.3500%	1270-000	0.27		1,125.75
03/03/05	{34}	James Clements	Repayment Tax Refund	1224-000	154.51		1,280.26
03/31/05	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.3500%	1270-000	0.37		1,280.63
04/27/05	{34}	James A. Clements	Repayment	1224-000	154.51		1,435.14
04/29/05	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.3500%	1270-000	0.37		1,435.51
05/31/05	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.3500%	1270-000	0.43		1,435.94
06/15/05	{34}	James Clements	Payment on non exempt assets	1224-000	156.51		1,592.45
06/30/05	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.4000%	1270-000	0.48		1,592.93
07/29/05	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.4500%	1270-000	0.55		1,593.48
08/12/05	{34}	James Clements	Payment on tax refund	1224-000	156.51		1,749.99
08/31/05	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.4500%	1270-000	0.64		1,750.63
09/30/05	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.5000%	1270-000	0.69		1,751.32
10/31/05	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.5500%	1270-000	0.76		1,752.08
11/07/05	{34}	James Clements	Payment on tax refund	1224-000	160.00		1,912.08
11/30/05	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.5500%	1270-000	0.85		1,912.93
Subtotals :					\$1,257.43	\$737.54	

Form 2

Cash Receipts And Disbursements Record

Case Number: 03-40360 BTR  
Case Name: CLEMENTS, JAMES A.  
Taxpayer ID #: 13-7367520  
Period Ending: 07/08/06

Trustee: LINDA S. PAYNE (631540)  
Bank Name: JPMORGAN CHASE BANK, N.A.  
Account: \*\*\*\_\*\*\*\*\*64-65 - Money Market Account  
Blanket Bond: \$300,000.00 (per case limit)  
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	8 Money Market Account Balance
12/30/05	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	0.96		1,913.89
01/31/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.7000%	1270-000	1.08		1,914.97
02/28/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.7000%	1270-000	1.03		1,916.00
03/10/06	{34}	James A. Clements	Payment on non exempt assets	1224-000	156.31		2,072.31
03/31/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.7000%	1270-000	1.19		2,073.50
04/28/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	1.31		2,074.81
05/31/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	1.41		2,076.22
06/30/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	1.37		2,077.59
07/08/06	Int	JPMORGAN CHASE BANK, N.A.	Current Interest Rate is 0.8000%	1270-000	0.41		2,078.00
07/08/06		To Account #*****6466	Final Report	9999-000		1	2,078.00

ACCOUNT TOTALS		2,815.54	2,815.54	\$0.00
Less: Bank Transfers		0.00	2,078.00	
Subtotal		2,815.54	737.54	
Less: Payments to Debtors			0.00	
NET Receipts / Disbursements		\$2,815.54	\$737.54	

Form 2

Cash Receipts And Disbursements Record

Case Number: 03-40360 BTR

Case Name: CLEMENTS, JAMES A.

Taxpayer ID #: 13-7367520

Period Ending: 07/08/06

Trustee: LINDA S. PAYNE (631540)

Bank Name: JPMORGAN CHASE BANK, N.A.

Account: \*\*\*\_\*\*\*\*\*64-66 - Checking Account

Blanket Bond: \$300,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	8 Checking Account Balance
07/08/06		From Account #*****6465	Final Report	9999-000	2,078.00		2,078.00

ACCOUNT TOTALS	2,078.00	0.00	\$2,078.00
Less: Bank Transfers	2,078.00	0.00	
Subtotal	0.00	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$0.00	

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
MMA # ***_*****64-65	2,815.54	737.54	0.00
Checking # ***_*****64-66	0.00	0.00	2,078.00
	\$2,815.54	\$737.54	\$2,078.00

# Trustee's Compensation

Debtor: CLEMENTS, JAMES A.

Case: 03-40360

## Computation of Compensation

Total disbursements to other than the debtor are: 2,815.54

Pursuant to 11 U.S.C. 326, compensation is computed as follows:

25% of First \$5,000	2,815.54	=	703.89
10% of Next \$45,000	0.00	=	0.00
5% of Next \$950,000	0.00	=	0.00
3% of Balance	0.00	=	0.00

Calculated Total Compensation: **\$703.89**

Plus Adjustment: 0.00

Total Compensation: **\$703.89**

Less Previously Paid: 0.00

Total Compensation Requested: **\$703.89**

## Trustee Expenses

Premium on Trustee's Bond		0.00
Travel	0.0 miles at 0.0 cents per mile	0.00
Copies	57 copies at 25.0 cents per copy	14.25
Postage		13.34
Telephone Charges		0.00
Clerical / Secretarial	4.00 hours at 20.00 dollars per hour	80.00
Paralegal Assistance	0.00 hours at 0.00 dollars per hour	0.00
Supplies / Stationery		0.00
Distribution Expenses		0.00
Professional Expenses		0.00
Other Expenses		0.00
Other Expenses 2		0.00

Subtotal Expenses: **\$107.59**

Plus Adjustment: 0.00

Total Expenses: **\$107.59**

Less Previously Paid: 0.00

Total Expenses Requested: **\$107.59**

The undersigned Trustee certifies under penalty of perjury that the foregoing is true and correct to the best of his/her knowledge and requests the United States Trustee to approve this report and accounts and requests the Court to provide for notice and opportunity for a hearing under 11 U.S.C. 330(a), 502(b), and 503(b) and to thereafter award final compensation or reimbursement of expenses and to make final allowance for the purposes of distribution to claims, administrative expenses, and other payments stated in this report and account.

WHEREFORE, the Trustee requests that this application be approved by this Court and that the Trustee be granted an allowance of \$703.89 as compensation and \$107.59 for reimbursement of expenses. The Trustee further states that no payments have been made or promised to him/her for services rendered or to be rendered in any capacity in this case. No agreement or understanding exists between applicant and any other person for sharing compensation received or to be received.

Dated: 07/08/06

Signed:

LINDA S. PAYNE

100 NORTH MAIN ST.

PARIS, TX 75460

**Exhibit "A"**

**Period: 01/01/00 - 07/08/06**

**Trustee: LINDA S. PAYNE (631540)**

**Case Number:** 03-40360

**Case Name:** CLEMENTS, JAMES A.

**Case Type:** Assets

**Judge:** Brenda T. Rhoades

**Petition Date:** 01/21/03

**341a Meeting:** 03/17/03 10:45

**Category: CLERICAL**

<u>Date</u>	<u>Description</u>	<u>Hours/Unit</u>	<u>Rate</u>	<u>Total</u>
09/02/04	Application for compensation of attorney.	0.50	\$20.000	\$10.00
03/10/06	Preparation of Supplemental Final Report	1.00	\$20.000	\$20.00
03/10/06	Preparation of Final Report	2.00	\$20.000	\$40.00
07/04/06	Application to employ attorney	0.50	\$20.000	\$10.00
<b>Total for category CLERICAL:</b>		<b>4.00</b>		<b>\$80.00</b>

**Category: COPIES**

<u>Date</u>	<u>Description</u>	<u>Hours/Unit</u>	<u>Rate</u>	<u>Total</u>
07/13/04	Application to employ attorney.	5.00	\$0.250	\$1.25
09/02/04	Application for compensation of attorney.	22.00	\$0.250	\$5.50
07/04/06	Supplemental final report	10.00	\$0.250	\$2.50
07/04/06	Final Report	20.00	\$0.250	\$5.00
<b>Total for category COPIES:</b>		<b>57.00</b>		<b>\$14.25</b>

**Category: POSTAGE**

<u>Date</u>	<u>Description</u>	<u>Hours/Unit</u>	<u>Rate</u>	<u>Total</u>
07/13/04	Mail Application to employ attorney.	1.00	\$0.370	\$0.37
09/02/04	Mail Application for compensation of attorney.	22.00	\$0.370	\$8.14
07/04/06	Mail distribution checks	2.00	\$0.390	\$0.78
07/04/06	Mail bank statements to U. S. Trustee	1.00	\$4.050	\$4.05
<b>Total for category POSTAGE:</b>		<b>26.00</b>		<b>\$13.34</b>

**Total for case 03-40360: \$107.59**

**Grand Total: \$107.59**

**SCHEDULE C  
EXPENSES OF ADMINISTRATION**

	AMOUNT CLAIMED	AMOUNT PAID	AMOUNT DUE
1. 11 U.S.C. Sec 507(a)(1) <u>Court Cost and Fees</u>			
A. Notice & Claim Fees \$			
B. Adv. filing fees			
C. Quarterly Chapt 11			
2. 11 U.S.C. Sec 503(b)(1)(a) <u>Preservation of estate</u>			
A. Transportation			
B. Storage			
C. Wages			
D. Estates share FICA			
E. Insurance			
F. Other (itemize)			
G. Chapt 11 Trade			
H. Bond			
3. 11 U.S.C. Sec.503(b)(2) <u>Post-Petition Taxes</u> <u>and related penalties</u>			
4. 11 U.S.C. Sec.503(b)(2) <u>Compensation and</u> <u>Reimbursement</u>			
A. Trustee Fees	703.89	0	703.89
B. Trustee Expenses	107.59		107.59
C. Attorney to Trustee (#57 on docket)	725.00	725.00	
D. Expenses for Attorney To Trustee	12.54	12.54	
E. Attorney for Debtor			
F. Auctioneer Fees			
G. Auctioneer Expenses			
H. Accountant			
 TOTAL-----	 1,549.02	 737.54	 811.48

**SCHEDULE D**

**SECURED CLAIMS**

Claim #	Claimant	Amount Claimed	Amount Not Determined	Amount Allowed	Previously Paid	Amount Due
1	Chevy Chase Bank	30,242.69	0	0	0	0
2	U. S. Bank Equipment	60,825.40	0	0	0	0
3	U. S. Bank Equipment	6,441.90	0	0	0	0

Total Allowed Secured Claims:     \$0

**SCHEDULE E**

**PRIORITY CLAIMS OTHER THAN ADMINISTRATIVE EXPENSES  
IN THE FOLLOWING ORDER OF PRIORITY**

	(1) Claim No.	(2) Amt. Claimed	(3) Amt. Allowed	(4) Amt. Paid	(5) Amt. Due
1. For Credit Extended §364(e)(1)					
2. Claims from failure of adequate protection §307 (a)(b)					
3. "Gap Claims" §507 (a)(2)					
4. Wages, etc. §507 (a)(3)					
5. Contributions to benefit plans §507 (a)(4)					
6. Engaged in raising of grain or fisherman §507 (a)(5)					
7. Consumer deposits §507 (a)(6)					
8. Alimony or child support §507 (a)(7)					
9. Taxes §507 (a)(8)					

TOTAL ALLOWED PRIORITY CLAIMS: \$ 0

TIMELY FILED ALLOWED UNSECURED CLAIMS TOTAL:\$67,267.30



Claims Register

Case: 03-40360 CLEMENTS, JAMES A.

Claims Bar Date: 06/30/03

Claim Number	Claimant Name / <Category>, Priority	Claim Type/ Date Filed	Claim Ref./ Notes	Amount Filed/ Allowed	Paid to Date	Claim Balance
	LINDA S. PAYNE 100 NORTH MAIN ST. PARIS, TX 75460 <2100-00 Trustee Compensation>, 200	Admin Ch. 7 01/21/03		\$703.89 \$703.89	\$0.00	\$703.89
	LINDA S. PAYNE 100 NORTH MAIN ST. PARIS, TX 75460 <2200-00 Trustee Expenses>, 200	Admin Ch. 7 01/21/03		\$107.59 \$107.59	\$0.00	\$107.59
	BILL PAYNE 100 NORTH MAIN STREET PARIS, TX 75460 <3210-00 Attorney for Trustee Fees (Other Firm)>, 200	Admin Ch. 7 01/21/03		\$725.00 \$725.00	\$725.00	\$0.00
	BILL PAYNE 100 NORTH MAIN STREET PARIS, TX 75460 <3220-00 Attorney for Trustee Expenses (Other Firm)>, 200	Admin Ch. 7 01/21/03		\$12.54 \$12.54	\$12.54	\$0.00
1	Chevy Chase Bank 101 Centre Port Drive, Ste. 410  Greensboro, NC 27409 <4110-00 Real Estate--Consensual Liens (mortgages, deeds of trust, PMSI)>, 100	Secured 04/25/03	Objection sustained	\$30,242.69 \$0.00	\$0.00	\$0.00
2	U.S. Bank Equipment Finance, Inc. c/o Henry Hardwick Thompson & Knight LLP 333 Clay Street, Suite 3300 Houston, TX 77002 <4210-00 Pers. Prop. & Intangibles--Consensual Liens (UCC, chattel, PMSI)>, 100	Secured 05/21/03	Objection sustained	\$60,825.40 \$0.00	\$0.00	\$0.00
3	U.S. Bank Equipment Finance, Inc. c/o Henry Hardwick Thompson & Knight LLP 333 Clay Street, Suite 3300 Houston, TX 77002 <4210-00 Pers. Prop. & Intangibles--Consensual Liens (UCC, chattel, PMSI)>, 100	Secured 05/21/03	Objection sustained	\$6,441.90 \$0.00	\$0.00	\$0.00
4	U.S. Bancorp Equipment Finance Corp. c/o Henry L. Hardwick Thompson & Knight LLP 333 Clay Street  <7200-00 Tardy General Unsecured § 726(a)(3)>, 620	Unsecured 07/21/04	NONE  Unsecured Description: Amended Proof of Claim for Claim 2 of U.S. Bancorp Equipment Finance Corp.	\$60,825.40 \$60,825.40	\$0.00	\$60,825.40

Claims Register

Case: 03-40360

CLEMENTS, JAMES A.

Claims Bar Date: 06/30/03

Claim Number	Claimant Name / <Category>, Priority	Claim Type/ Date Filed	Claim Ref./ Notes	Amount Filed/ Allowed	Paid to Date	Claim Balance
5	U.S. Bancorp Equipment Finance Corp. c/o Henry L. Hardwick Thompson & Knight LLP 333 Clay Street  <7200-00 Tardy General Unsecured § 726(a)(3)>, 620	Unsecured 07/21/04	NONE  Unsecured Description: Amended Proof of Claim for Claim 3 of U.S. Bank Equipment Finance Corp.	\$6,441.90 \$6,441.90	\$0.00	\$6,441.90
Case Total:					\$737.54	\$68,078.78

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF TEXAS  
SHERMAN DIVISION**

**IN RE:**

**CLEMENTS, JAMES**

**DEBTOR**

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**CASE NO. 03-40360-R  
CHAPTER 7**

**TRUSTEE'S REPORT OF PROPOSED FINAL DISTRIBUTIONS**

The undersigned Trustee of the estate hereby submits to the Court and to the United States Trustee this Report of Proposed Final Distributions.

1. The Court has entered orders which have become final, and which dispose of all objections to claims, all objections to the Trustee's Final Report, all applications for compensation and all other matters which must be determined by the Court before final distribution can be made.
2. The trustee proposes to make final distribution of the funds of the estate as follows, and will make such distribution unless written objection hereto is made, filed and served on the Trustee and on the United States Trustee.

1. BALANCE ON HAND		\$ 2,078.00
2. ADMINISTRATIVE EXPENSES	\$ 811.48	
TO BE PAID		
3. SECURED CLAIMS TO BE PAID	\$	
4. PRIORITY CLAIMS TO BE PAID	\$	
5. UNSECURED CLAIMS TO BE PAID	\$ 1,266.52	
6. OTHER DISTRIBUTIONS TO BE PAID	\$	
7. TOTAL DISTRIBUTIONS TO BE MADE		\$ 2,078.00
8. ZERO BALANCE AFTER ALL DISTRIBUTIONS	\$ 0	

Dated: July 8, 2006

/s/ Linda S. Payne  
Linda S. Payne, Trustee

Claims Distribution Register

Case: 03-40360 CLEMENTS, JAMES A.

Claim #	Date	Pri	Claimant / Proof / <Category> / Memo	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment
Secured Claims:								
1	04/25/03	100	Chevy Chase Bank 101 Centre Port Drive, Ste. 410 Greensboro, NC 27409 Objection sustained 9/1/04 <4110-00 Real Estate--Consensual Liens (mortgages, deeds of trust, PMSI)> Objection sustained	30,242.69	0.00	0.00	0.00	0.00
2	05/21/03	100	U.S. Bank Equipment Finance, Inc. c/o Henry Hardwick Thompson & Knight LLP 333 Clay Street, Suite 3300 Houston, TX 77002 obj. sustained 8/11/04 <4210-00 Pers. Prop. & Intangibles--Consensual Liens (UCC, chattel, PMSI)> Objection sustained	60,825.40	0.00	0.00	0.00	0.00
3	05/21/03	100	U.S. Bank Equipment Finance, Inc. c/o Henry Hardwick Thompson & Knight LLP 333 Clay Street, Suite 3300 Houston, TX 77002 objection sustained 8/11/04 <4210-00 Pers. Prop. & Intangibles--Consensual Liens (UCC, chattel, PMSI)> Objection sustained	6,441.90	0.00	0.00	0.00	0.00
Total for Priority 100: 0% Paid				\$97,509.99	\$0.00	\$0.00	\$0.00	\$0.00
Total for Secured Claims:				\$97,509.99	\$0.00	\$0.00	\$0.00	\$0.00

Admin Ch. 7 Claims:

01/21/03	200	BILL PAYNE 100 NORTH MAIN STREET PARIS, TX 75460 <3210-00 Attorney for Trustee Fees (Other Firm)>	725.00	725.00	725.00	0.00	0.00
01/21/03	200	BILL PAYNE 100 NORTH MAIN STREET PARIS, TX 75460 <3220-00 Attorney for Trustee Expenses (Other Firm)>	12.54	12.54	12.54	0.00	0.00
01/21/03	200	LINDA S. PAYNE 100 NORTH MAIN ST. PARIS, TX 75460 <2100-00 Trustee Compensation>	703.89	703.89	0.00	703.89	703.89
01/21/03	200	LINDA S. PAYNE 100 NORTH MAIN ST. PARIS, TX 75460 <2200-00 Trustee Expenses>	107.59	107.59	0.00	107.59	107.59
Total for Priority 200: 100% Paid			\$1,549.02	\$1,549.02	\$737.54	\$811.48	\$811.48
Total for Admin Ch. 7 Claims:			\$1,549.02	\$1,549.02	\$737.54	\$811.48	\$811.48

Case: 03-40360 CLEMENTS, JAMES A.

Claim #	Date	Pri	Claimant / Proof / <Category> / Memo	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment
Unsecured Claims:								
4	07/21/04	620	U.S. Bancorp Equipment Finance Corp. c/o Henry L. Hardwick Thompson & Knight LLP 333 Clay Street <7200-00 Tardy General Unsecured § 726(a)(3)> Unsecured Description: Amended Proof of Claim for Claim 2 of U.S. Bancorp Equipment Finance Corp.	60,825.40	60,825.40	0.00	60,825.40	1,145.23
5	07/21/04	620	U.S. Bancorp Equipment Finance Corp. c/o Henry L. Hardwick Thompson & Knight LLP 333 Clay Street <7200-00 Tardy General Unsecured § 726(a)(3)> Unsecured Description: Amended Proof of Claim for Claim 3 of U.S. Bank Equipment Finance Corp.	6,441.90	6,441.90	0.00	6,441.90	121.29
Total for Priority 620: 1.88282% Paid				\$67,267.30	\$67,267.30	\$0.00	\$67,267.30	\$1,266.52
Total for Unsecured Claims:				\$67,267.30	\$67,267.30	\$0.00	\$67,267.30	\$1,266.52
Total for Case :				\$166,326.31	\$68,816.32	\$737.54	\$68,078.78	\$2,078.00